

# Goydas Capital Investment Management LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Goydas Capital Investment Management LLC. If you have any questions about the contents of this brochure, please contact us at (917) 288-1578 or by email at: [edgoydas@goydascapital.com](mailto:edgoydas@goydascapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Goydas Capital Investment Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Goydas Capital Investment Management LLC's CRD number is: 305028.*

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*Registration as an investment adviser does not imply a certain level of skill or training.*

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## Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Goydas Capital Investment Management LLC on April 29, 2024 are described below. Material changes relate to Goydas Capital Investment Management LLC's policies, practices or conflicts of interests.

- Goydas Capital Investment Management LLC has updated the disclosures for the calculation of performance fees charged to Qualified Clients, which are located in Item 5 below.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Goydas Capital Investment Management LLC (hereinafter "GCIML") is a Limited Liability Company organized in the State of Pennsylvania. The firm was formed in July 2019, and the principal owner is Edward Goydas.

### B. Types of Advisory Services

#### *Portfolio Management Services*

GCIML offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. GCIML creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

GCIML evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. GCIML will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

GCIML seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of GCIML's economic, investment or other financial interests. To meet its fiduciary obligations, GCIML attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, GCIML's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is GCIML's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

In the event that GCIML offers securities for sale directly to customers, such as securities registered for sale in a public offering or offered through an exemption from registration, including but not limited to a private offering, GCIML will comply with the registration requirements of the Pennsylvania Securities Act of 1972 when offering such securities to

Pennsylvania residents, including but not limited to Section 211(b) of the Pennsylvania Securities Act of 1972.

### ***Pension Consulting Services***

GCIML offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
  - monitoring performance of money managers and investment options and making recommendations for changes
  - recommending other service providers, such as custodians, administrators and broker-dealers
  - creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

### ***Private Funds Advisory***

Our principal and investment advisory affiliate, Edward John Goydas, is a managing member of a private pooled investment fund established to acquire, own, improve, maintain, lease, and operate certain real property, which is disclosed in Items 10, 11 and 15 below. The private pool currently relies on exemptions from registration under the Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended. We do not receive any compensation for management of this private pool. Participation as a partner in the pool is restricted to investors who are “accredited investors” pursuant to Rule 501 of the Securities Act of 1933, as amended. Not all our clients will or are eligible to invest in private pools and not all private pool investors are our clients.

To the extent clients qualify and an investment in a private pool meets their specific investment needs, we may recommend investments in related and unrelated private pools. An investment in a private pool involves a significant degree of risk, up to and including the full loss of any amount paid for any interest. The private pool investment documents will detail the relevant information, terms and conditions relative to each investment. This information includes but is not limited to suitability, limited rights of

redemption, risk factors such as limited liquidity, leverage (i.e. the use of borrowed funds or discounted future liabilities), and potential conflicts of interest. Each investor is required to receive and/or execute the appropriate sections of the relevant offering documents prior to admission as an investor in any pool. Accordingly, investments in private pools, whether related or unrelated, will be recommended only to accredited investors or “qualified clients”, as that term is defined under Rule 205-3 under the Investment Advisers Act of 1940, as amended.

### ***Services Limited to Specific Types of Investments***

GCIML generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements. GCIML may use other securities as well to help diversify a portfolio when applicable.

### **C. Client Tailored Services and Client Imposed Restrictions**

GCIML offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client’s current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent GCIML from properly servicing the client account, or if the restrictions would require GCIML to deviate from its standard suite of services, GCIML reserves the right to end the relationship.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. GCIML does not participate in wrap fee programs.

### **E. Assets Under Management**

GCIML has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$14,721,193.37	\$0.00	December 29, 20223

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Portfolio Management Services Fees*

Total Assets	Annual Fee
All Assets	2.00%

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. The balance in the client's account on the last day of the billing period is used to determine the market value of the assets upon which the advisory fee is based.

Clients may terminate the agreement without penalty, for full refund of GCIML's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract with thirty days' written notice.

#### *Performance-Based Fees for Portfolio Management*

*Qualified* clients will pay an annual fee of 0.50% of assets under management along with a 20.00% performance fee based on capital appreciation. For performance fees, there will be an annual management fee of .50% paid monthly in arrears. There will also be a 20% performance fee paid monthly in arrears based on the net profits of the clients account when the client has a return in excess of the high-water mark. The 20% performance fee will only be incurred on economic profits in excess of the high-water mark calculated at the end of each month.

Under the performance-based fee agreement, a client with an initial \$100,000 account under the performance fee arrangement would incur fees at the end of each calendar month. For example, if at the end of month one, the clients account balance was \$103,000, there would be a \$42.92 management fee ( $\$103,000 \times (.5\%/12)$ ) and a performance fee of 20% of the net profit of \$2,957.08, which amounts to \$591.42. By the end of month two, the account balance was \$110,000. In this instance there would be a \$45.83 management fee ( $\$110,000 \times (.5\%/12)$ ) and a performance fee of \$1,390.83 ( $\$110,000 - 103,000 - \$45.83) \times 20\%$ . By the end of month three the account balance fell to \$104,000. In this instance there would be a management fee of \$43.33 but no performance-based fee as the account did not rise above the \$110,000 high water mark. There will be no performance fees incurred until the account balance at the end of a future calendar quarter exceeds \$110,000. Client should note that the high-water mark will be adjusted monthly to account for deposits and withdrawals.

The final fee schedule will be memorialized in the client's advisory agreement. This service may be canceled with 30 days' notice. Clients must pay the prorated performance-

based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

### *Pension Consulting Services Fees*

#### **Asset-Based Fees for Pension Consulting**

Total Assets Under Management	Annual Fee
All Assets	1.00%

GCIML uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement.

Clients may terminate the agreement without penalty for a full refund of GCIML's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the pension consulting agreement immediately upon written notice. GCIML uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

### *Financial Planning Fees*

#### **Hourly Fees**

The negotiated hourly fee for these services is between \$20 and \$1,000.

#### **Fixed Fees**

For individual or family financial planning, our fixed fees will be between \$500 - \$2,500 depending on the scope of work required.

For organizations that need us to provide financial planning/retirement planning services to their employees, we will charge the fixed fee range of \$500 – \$2,500 times the number of employees included in the plan.

Clients may terminate the agreement without penalty, for full refund of GCIML's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.



## **B. Payment of Fees**

### ***Payment of Portfolio Management Fees***

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis or may be invoiced and billed directly to the client on a monthly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

### ***Payment of Performance-Based Portfolio Management Fees***

Assets under management fees and Performance-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis, or may be invoiced and billed directly to the client on a monthly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

For fees deducted directly from client accounts, in states that require it, GCIML will:

- (A) possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- (C) send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Fixed pension consulting fees are paid via check. These fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

### ***Payment of Financial Planning Fees***

Financial planning fees are paid via check, cash and wire.

Hourly financial planning fees are paid 100% in advance, but never more than six months in advance.

### ***Pension Consulting Services Fees***

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears.

### **C. Client Responsibility For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by GCIML. Please see Item 12 of this brochure regarding broker-dealer/custodian.

### **D. Prepayment of Fees**

GCIML collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

### **E. Outside Compensation For the Sale of Securities to Clients**

Neither GCIML nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

GCIML manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may as well manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because GCIML and/or its supervised persons have an incentive to favor accounts for which GCIML receives a performance-based fee. GCIML addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. GCIML seeks best execution and upholds its fiduciary duty for all clients. Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

The client entering into the advisory contract is a "qualified client" as defined in the rule. Currently, the definition of a "qualified client" includes a natural person who, or a company that immediately after entering into the contract has at least \$1,100,000 under the management of the investment adviser; or the investment adviser entering into the contract

(and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:

(i) has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000 or

(ii) is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 at the time the contract is entered into.

For Virginia clients, in accordance with 13.1-503C of the Virginia Securities Act, an investment advisor may enter into, extend, or renew any investment advisory contract to provide for compensation to the investment advisor on the basis of a share of the capital gains upon or the capital appreciation of the funds or any portion of the funds of a client, provided that the following conditions are satisfied.

Nature of the client -- The client entering into the contract must be either:

- a. A natural person or a company, as defined in subdivision 2 of section 21VAC5-80-220 and in the definition of "company" in subsection E of 21VAC5-80-220, who immediately after entering into the contract has at least \$750,000 under management of the investment advisor; or
- b. A person who the registered investment advisor (and any person acting on his/her behalf) entering into the contract reasonably believes, immediately prior to entering into the contract, is a natural person or a "company" as defined in subdivision 2 of section 21VAC5-80-220 and in the definition of "company" in subsection E of 21VAC5-80-220, whose net worth at the time the contract is entered into exceeds \$1,500,000. (The net worth of a natural person may include assets held jointly with such person's spouse.)

Additional Virginia Disclosure

- GCIML manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may as well manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because GCIML and/or its supervised persons have an incentive to favor accounts for which GCIML receives a performance-based fee. GCIML addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. GCIML seeks best execution and upholds its fiduciary duty for all clients. Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.
- Specifically, if the client's portfolio rises in value, then the client will pay a portion on that increase in value; however, if the portfolio drops in value, then the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark." The high

water mark will be the highest value of the client's account on the last day of any previous quarter, after accounting for the client's deposits or withdrawals for each billing period.

- Performance-based portfolio management fees are calculated each month.
- GCIML will not receive increased compensation with regard to unrealized appreciation in the client's account.

## Item 7: Types of Clients

GCIML generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans

There is no account minimum for any of GCIML's services.

## Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

GCIML's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

**Charting analysis** involves the use of patterns in performance charts. GCIML uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

### *Investment Strategies*

GCIML uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **B. Material Risks Involved**

### *Methods of Analysis*

**Charting analysis** strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Quantitative analysis** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

### ***Investment Strategies***

GCIML's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

**Options** writing or trading involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options. GCIML buys and sells equity call and put options to gain exposure in an underlying security, hedge overall portfolio volatility, and earn option premium.

**Short sales** entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## C. Risks of Specific Securities Utilized

GCIML's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real

estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Venture capital funds** invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

**Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.



**Inflation Risk**, also known as **Purchasing Power Risk**, arises from the decline in value of securities cash flow due to inflation, which is measured in terms of purchasing power. Inflation Protection Bonds such as TIPS are the only protection offered against this risk. Floaters, the resetting of the interest rates, can help reduce inflation risk. All other bonds have fixed interest rates for the life of the bond, which exposes the investor to this risk.

**Interest Rate Risk** is the risk that an investment's value will change due to a change in the absolute level of interest rates, spread between two rates, shape of the yield curve, or in any other interest rate relationship. These changes can be reduced by diversifying or hedging, since the changes usually affect securities inversely.

**Economic Risk** is the chance that macroeconomic conditions like exchange rates, government regulation, or political stability will affect an investment, usually one in a foreign country.

**Market Risk**, also called systematic risk, is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which they are involved. This type of risk can be hedged against, but cannot be eliminated through diversification. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters and terrorist attacks.

**Political Risk**, also known as geopolitical risk, is risk an investment's returns could suffer as a result of political changes or instability in a country. This becomes more of a factor as the time horizon of an investment gets longer. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control.

**Regulatory Risk** is the risk that a change in laws and/or regulations will materially impact a security, business, sector or market. These changes can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape, and are made by either the government or a regulatory body.

**Liquidity Risk** stems from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. It is typically reflected in unusually wide bid-ask spreads or large price movements. Typically, the smaller the size of the security or its issuer, the larger the liquidity risk.

**Credit Risk** traditionally refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection. Credit risk is the probable risk of loss resulting from a borrower's failure to repay a loan or meet contractual obligations. While impossible to know exactly who will default on obligations, with proper assessment and credit risk management, the severity of loss can be lessened. A lender's or investor's reward for assuming credit risk include the interest payments from the borrower or issuer of a debt obligation.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither GCIML nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither GCIML nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Sarah Christina Gilner is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. GCIML always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of GCIML in connection with such individual's activities

outside of GCIML. Insurance products will not be offered to clients unless the individual GCIML representative is appropriately licensed to sell insurance products within the applicable state.

Edward John Goydas is member of Goydas Capital LLC. Goydas Capital LLC owns 20% equity in NYLI medicine PLLC (a cardiovascular medical practice) and construction equipment. It does not provide any advice or services. Mr. Goydas ownership of Goydas Capital LLC does not involve a conflict of interest. Should a conflict of interest arise, GCIML will disclose any conflict of interest. GCIML always acts in the best interest of the client.

Edward John Goydas is a managing member of 222 OCR GC LLC, a private pooled investment fund established to acquire, own, improve, maintain, lease, and operate certain real property. 222 OCR GC LLC does not provide advice or management services related to securities. Should a conflict of interest arise, GCIML and Mr. Goydas will disclose such conflict(s).

Edward John Goydas is a member at GC REIT LLC.

#### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

GCIML does not utilize nor select third-party investment advisers.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### **A. Code of Ethics**

GCIML has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. GCIML's Code of Ethics is available free upon request to any client or prospective client.

#### **B. Recommendations Involving Material Financial Interests**

Edward John Goydas is the managing member of 222 OCR GC LLC. Mr. Goydas, as a related person, may recommend clients who are suitable for such investment to purchase or sell securities in 222 OCR GC LLC. Mr. Goydas' recommendations concerning such

principal transactions are governed by GCIML's compliance manual and code of ethics, as well as Mr. Goydas' fiduciary duty to clients.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of GCIML may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of GCIML to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. GCIML will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of GCIML may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GCIML to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, GCIML will never engage in trading that operates to the client's disadvantage if representatives of GCIML buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on GCIML's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and GCIML may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in GCIML's research efforts. GCIML will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

GCIML recommends Schwab Institutional, a division of Charles Schwab & Co., Inc.

## ***1. Research and Other Soft-Dollar Benefits***

While GCIML has no formal soft dollars program in which soft dollars are used to pay for third party services, GCIML may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). GCIML may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and GCIML does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. GCIML benefits by not having to produce or pay for the research, products or services, and GCIML will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that GCIML’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

## ***2. Brokerage for Client Referrals***

GCIML receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

GCIML may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client’s direction with respect to the use of brokers supersedes any authority granted to GCIML to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless GCIML is able to engage in “step outs”); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

If GCIML buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, GCIML would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. GCIML would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

## **Item 13: Review of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client accounts for GCIML's advisory services provided on an ongoing basis are reviewed at least Monthly by Sarah Christina Gilner, Chief Compliance Officer with regard to clients' respective investment policies and risk tolerance levels. All accounts at GCIML are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Sarah Christina Gilner, Chief Compliance Officer. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, GCIML's services will generally conclude upon delivery of the financial plan.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of GCIML's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian, which will include the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based. GCIML will also provide at least quarterly a separate written statement to the client, which will include the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Each financial planning client will receive the financial plan upon completion.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

With respect to Schwab, GCIML receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For GCIML client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to GCIML other products and services that benefit GCIML but may not benefit its clients' accounts. These benefits may include national, regional or GCIML specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of GCIML by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist GCIML in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of GCIML's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of GCIML's accounts. Schwab Advisor Services also makes available to GCIML other services intended to help GCIML manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to GCIML by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to GCIML. GCIML is independently owned and operated and not affiliated with Schwab.

## **B. Compensation to Non - Advisory Personnel for Client Referrals**

GCIML does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, GCIML will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients are urged to compare the account statements they receive from the qualified custodian with those they receive from GCIML.

For fees deducted directly from client accounts, in states that require it, GCIML will:

- (A) possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- (C) send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Additionally, where a related party has the authority to hold or obtain possession of a client's funds or securities, GCIML will be deemed to have custody of such funds or securities. Because Edward J. Goydas is a related person and is the managing member of 222 OCR GC LLC, which fund has investors who are clients of GCIML, GCIML may be deemed to have custody of such client funds. Consequently, GCIML and 222 OCR GC LLC has engaged an independent certified public accountant to conduct an audit of 222 OCR GC LLC on a no less than annual basis. The results of the audit will be distributed to investors in 222 OCR GC LLC annually. Additionally, GCIML will maintain a net capital of \$35,000, which is required in accordance with Pa. Rule 303.042.

As required by Pennsylvania custody regulations, the pooled investment vehicle:

1. is subject to audit at least annually and distributes its audited financial statements which have been prepared by an independent certified public accountant in accordance with generally accepted accounting principles to all limited partners, members or beneficial owners within 120 days of the end of its fiscal year; and
2. The Managing Member, Mr. Goydas:



- (a) Has hired an independent party to review all fees, expenses and capital withdrawals from the accounts included in the pooled investment vehicle before forwarding them to the qualified custodian with the independent party's approval for payment, and
- (b) Sends written invoices or receipts to the independent party describing:
  - i. The amount of the fees, including any formulae used to calculate the fees, the time period covered by the fees and the amount of assets under management on which the fees were based; and
  - ii. The expenses or capital withdrawals for the independent party to verify that payment of fees, expenses or capital withdrawal is in accordance with the documents governing the operation of the pooled investment vehicle and any statutory requirements applicable thereto.

## **Item 16: Investment Discretion**

GCIML provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, GCIML generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent GCIML from properly servicing the client account, or if the restrictions would require GCIML to deviate from its standard suite of services, GCIML reserves the right to end the relationship.

## **Item 17: Voting Client Securities (Proxy Voting)**

GCIML acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. GCIML will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies. GCIML may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, GCIML may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between GCIML and a client, then GCIML will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting GCIML in writing and requesting such information. Each client may also request, by contacting GCIML in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

## **Item 18: Financial Information**

### **A. Balance Sheet**

GCIML neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither GCIML nor its management has any financial condition that is likely to reasonably impair GCIML's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

GCIML has not been the subject of a bankruptcy petition in the last ten years.

## **Item 19: Requirements For State Registered Advisers**

### **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

The education and business backgrounds of GCIML's current management persons, Edward John Goydas and Sarah Christina Gilner, can be found on the Form ADV Part 2B brochure supplements for those individuals.

### **B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

### **C. Calculation of Performance-Based Fees and Degree of Risk to Clients**

GCIML accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client.

#### ***Performance-Based Fees for Portfolio Management***

Qualified clients will pay an annual fee of 0.50% of assets under management along with a 20.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark."

The high water mark will be the highest value of the client's account on the last day of any previous month, after accounting for the client's deposits or withdrawals for each billing period.

The final fee schedule will be memorialized in the client's advisory agreement. This service may be canceled with 30 days' notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

### **D. Material Disciplinary Disclosures for Management Persons of this Firm**

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

### **E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)**

See Item 10.C and 11.B.

*This brochure supplement provides information about Sarah Christina Gilner that supplements the Goydas Capital Investment Management LLC brochure. You should have received a copy of that brochure. Please contact Sarah Christina Gilner if you did not receive Goydas Capital Investment Management LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Sarah Christina Gilner is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

# **Goydas Capital Investment Management LLC**

**Form ADV Part 2B – Individual Disclosure Brochure**

*for*

**Sarah Christina Gilner**

Personal CRD Number: 7153924

Investment Adviser Representative

Goydas Capital Investment Management LLC

116 Commercial St

Genesee, PA 16923

(814) 655-6555

[sarahgilner@goydascapital.com](mailto:sarahgilner@goydascapital.com)

UPDATED: 06/07/2021

## Item 2: Educational Background and Business Experience

**Name:** Sarah Christina Gilner      **Born:** 1987

### **Educational Background and Professional Designations:**

#### **Education:**

Bachelors Business Administration, Capella University - 2013  
Associates Accounting, Alfred State College - 2007

#### **Business Background:**

07/2019 - Present	Investment Adviser Representative, Chief Compliance Officer & Research Analyst  Goydas Capital Investment Management LLC
05/2017 - 07/2019	Independent Contactor
03/2014 - 05/2017	New Accounts First Citizens Community Bank
11/2010 - 12/2013	Full Time Student
04/2010 - 11/2010	Director of Admissions/Marketing Wellsville Manor Care Center
07/2007 - 04/2010	Financial Services Charles Cole Memorial Hospital

## Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

#### **Item 4: Other Business Activities**

Sarah Christina Gilner is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. GCIML always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of GCIML in connection with such individual's activities outside of GCIML. Insurance products will not be offered to clients unless the individual GCIML representative is appropriately licensed to sell insurance products within the applicable state.

#### **Item 5: Additional Compensation**

Sarah Christina Gilner does not receive any economic benefit from any person, company, or organization, other than Goydas Capital Investment Management LLC in exchange for providing clients advisory services through Goydas Capital Investment Management LLC.

#### **Item 6: Supervision**

As the Chief Compliance Officer of Goydas Capital Investment Management LLC, Sarah Christina Gilner supervises all duties and activities of the firm. Sarah Christina Gilner's contact information is on the cover page of this disclosure document. Sarah Christina Gilner adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

## Item 7: Requirements for State Registered Advisers

*This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.*

- A. Sarah Christina Gilner has NOT been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
  2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
- B. Sarah Christina Gilner has NOT been the subject of a bankruptcy.

*This brochure supplement provides information about Edward John Goydas that supplements the Goydas Capital Investment Management LLC brochure. You should have received a copy of that brochure. Please contact Edward John Goydas if you did not receive Goydas Capital Investment Management LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Edward John Goydas is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

# **Goydas Capital Investment Management LLC**

**Form ADV Part 2B – Individual Disclosure Brochure**

*for*

**Edward John Goydas**

Personal CRD Number: 4808254

Investment Adviser Representative

Goydas Capital Investment Management LLC

116 Commercial St

Genesee, PA 16923

(917) 288-1578

[edgoydas@goydascapital.com](mailto:edgoydas@goydascapital.com)

UPDATED: 12/22/2021



## Item 2: Educational Background and Business Experience

**Name:** Edward John Goydas      **Born:** 1983

### **Educational Background and Professional Designations:**

#### *CRCP - Certified Regulatory and Compliance Professional*

Designed for high-potential personnel with executive-level aspirations, the FINRA® Institute at Wharton Certified Regulatory and Compliance Professional (CRCP) program delivers a comprehensive and rigorous course of instruction on the foundation, theory and practical application of securities laws and regulations. The CRCP program draws on the expertise of Wharton faculty, senior regulators and industry practitioners, and brings together a diverse group of participants from securities firms, the legal profession and regulators to provide a unique learning experience for participants.

Participants gather on the Wharton School campus for five days of intensive instruction, discussion, and case studies, gaining a strong understanding of the foundation and application of securities industry rules and regulations. Participants reconvene at Wharton for an in-depth, five-day program that delves further into the nuances of securities law and regulatory compliance practices.

On the final day of the Week I and Week II courses, participants must complete a written exam. Participants who pass both exams are awarded the CRCP designation.

Program graduates are required to complete continuing education (12 hours every three years) to remain current on compliance topics, rules and regulations, and emerging issues in the securities industry.

### **Education:**

CRCP Regulatory and Compliance, UPenn - Wharton - 2015

MBA Finance, St John's University - 2010

Bachelors Finance, St John's University - 2006

### **Business Background:**

07/2019 - Present      Managing Member & Chief Investment Officer  
Goydas Capital Investment Management LLC

05/2008 - Present      Member  
Goydas Capital LLC

07/2006 - 04/2008

Prime Brokerage Relationship Manager  
Bear, Stearns & Co. Inc

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

Edward John Goydas is member of Goydas Capital LLC. Goydas Capital LLC owns 20% equity in NYLI medicine PLLC (a cardiovascular medical practice) and construction equipment. It does not provide and advice or services. Mr. Goydas ownership of Goydas Capital LLC does not involve a conflict of interest. Should a conflict of interest arise, GCIML will disclose any conflict of interest. GCIML always acts in the best interest of the client.

Edward John Goydas is a managing member of 222 OCR GC LLC, a private pooled investment fund established to acquire, own, improve, maintain, lease, and operate certain real property. 222 OCR GC LLC does not provide advice or management services related to securities. Should a conflict of interest arise, GCIML and Mr. Goydas will disclose such conflict(s).

Edward John Goydas is a member at GC REIT LLC.

### **Item 5: Additional Compensation**

Edward John Goydas does not receive any economic benefit from any person, company, or organization, other than Goydas Capital Investment Management LLC in exchange for providing clients advisory services through Goydas Capital Investment Management LLC.

### **Item 6: Supervision**

As a representative of Goydas Capital Investment Management LLC, Edward John Goydas works closely with the supervisor, Sarah Christina Gilner, and all advice provided to clients is reviewed by the supervisor prior to implementation. Edward John Goydas adheres to applicable regulations regarding the activities of an Investment Adviser Representative, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Sarah Christina Gilner's phone number is (814) 655-6555.

## Item 7: Requirements For State Registered Advisers

*This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.*

- A. Edward John Goydas has NOT been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
  2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
- B. Edward John Goydas has NOT been the subject of a bankruptcy.